

# NATURAL GAS



MAY 16, 2017

**Prior Day's NYMEX  
Jun-17 Contract (CT)**



**NYMEX NG Futures**

Month	Close	Change
Jun-17	3.349	(0.075)
Jul-17	3.429	(0.069)
Aug-17	3.456	(0.065)
Sep-17	3.433	(0.065)
Oct-17	3.449	(0.063)
Nov-17	3.492	(0.063)
Dec-17	3.609	(0.059)
Jan-18	3.683	(0.058)
Feb-18	3.645	(0.055)
Mar-18	3.549	(0.051)
Apr-18	2.970	(0.016)
May-18	2.898	(0.012)
Jun-18	2.920	(0.011)
Jul-18	2.943	(0.010)
Aug-18	2.948	(0.011)
Sep-18	2.924	(0.011)
Oct-18	2.942	(0.010)
Nov-18	2.990	(0.009)
Dec-18	3.122	(0.009)
Jan-19	3.216	(0.008)
Feb-19	3.193	(0.007)
Mar-19	3.117	(0.007)
Apr-19	2.705	(0.007)
May-19	2.663	(0.007)
1YR Strip	3.414	(0.054)
2017	3.460	(0.066)
5YR Strip	2.991	(0.017)

**IN THE NEWS**

Natural gas needed: Mexico to rely increasingly on US imports — The Hill reports: The onshore rig count in Mexico fell to one in March, a particularly ominous sign for a country that is attempting to dramatically increase its reliance on natural gas for power generation. With a declining domestic resource base, Mexico will

- Natural gas needed: Mexico to rely increasingly on US imports
- Natural gas prices start off the week with a pullback

increasingly rely on U.S. pipeline gas and imported liquefied natural gas (LNG) and may be forced to backtrack in the short term on some of its energy goals by returning to heavier reliance on oil for power generation. Total Mexican dry gas production fell to only 3.2 billion cubic feet per day in March, according to the most recent data from Mexico's Secretaría de Energía (SENER) data. That marks a 30-million cubic feet per day (MMcf/d), or 0.9-percent, drop from April and a 14-percent (530 MMcf/d) decline from March 2016 levels. Surprisingly, dry gas production has remained relatively stable since last November, averaging 3.2 Bcf/d over the last five months. However, the complete absence of drilling activity will likely lead to a resumption of production declines through the rest of the year and into 2018. For more visit thehill.com or click the following link <http://bit.ly/2r9UUHj>

Natural gas prices start off the week with a pullback — Economic Calendar reports: Natural gas prices are lower in today's trading. Initial support for natural gas prices is at former resistance at the \$3.30/MMBtu level. A retest of this level would offer a low-risk buying opportunity, provided signs of stabilization at this former resistance begin to emerge. And, at present, \$3.30 is expected to hold, given the broader positive outlook for natural gas prices. Weather conditions are currently also supportive of natural gas prices, as Demand over the coming week is expected to be moderate, according to [natgasweather.com](http://natgasweather.com). For more on this story visit economiccalendar.com or click <http://bit.ly/2r9Xs8c>

**12 MONTH CANDLESTICK (WEEKLY)**



**Prompt Natural Gas  
(NG) Daily Sentiment**

**BULLISH**



RESISTANCE  
3.40 & 3.44  
SUPPORT  
3.32 & 3.26

**Trading Summary**

**NATURAL GAS**

Futures	Close	Change
NG	3.349	(0.075)
Volume	406,439	(391,762)
Open Int.	1,569,763	(4,032)

**CRUDE AND GASOLINE**

Futures	Close	Change
Crude	48.85	1.01
RBOB	1.5954	0.0193
Crude/NG	14.59	0.61

**METALS**

Futures	Close	Change
Gold	1,230.00	4.70

**EQUITIES**

Exchange	Close	Change
DOW	20,981.94	85.33
S&P 500	2,294.62	(96.28)

**CURRENCY**

Currency	Close	Change
EUR/USD	1.0996	0.0054
USD/CND	1.3635	0.0003

**Contact Us**



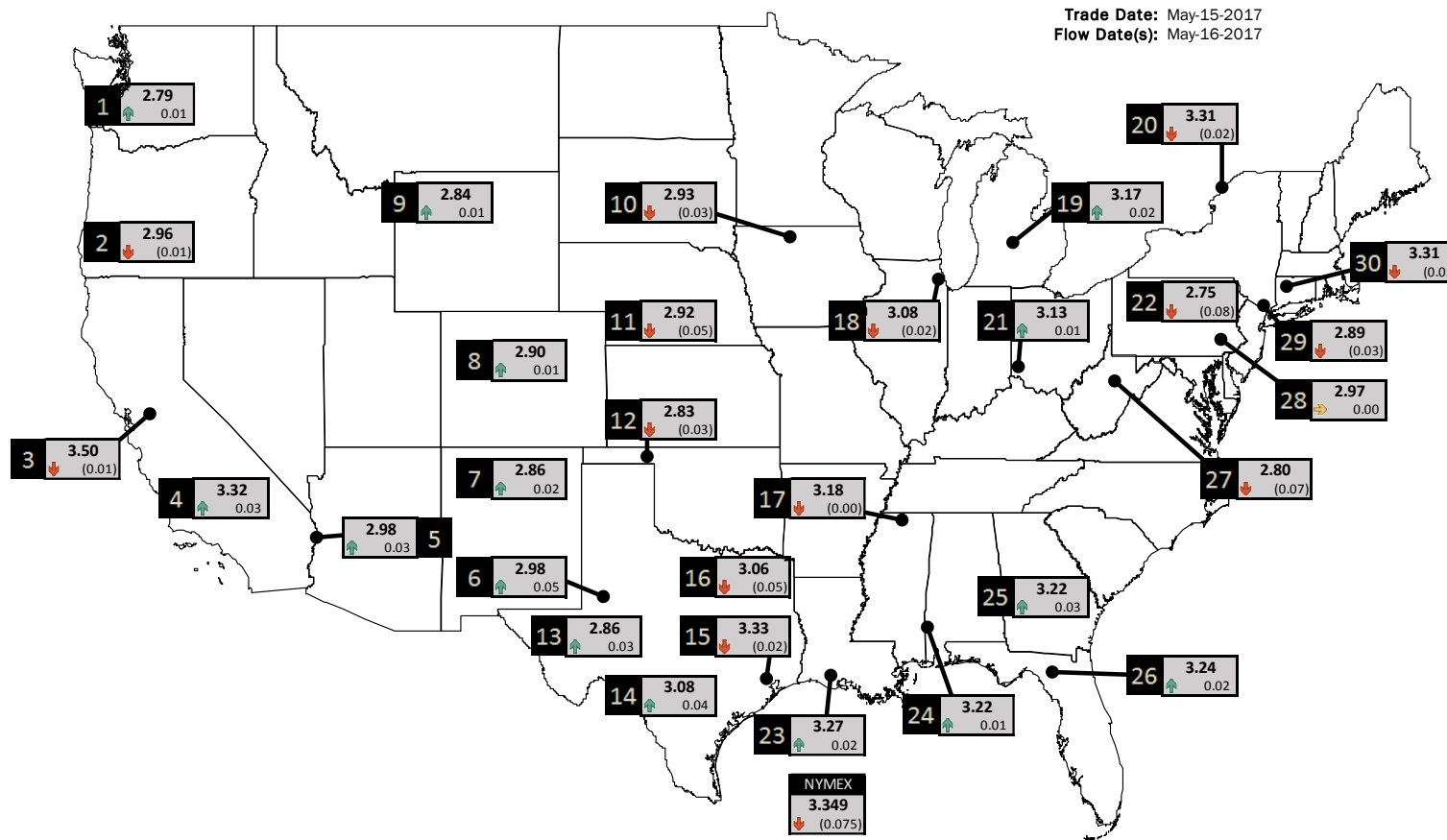
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# NATURAL GAS NEWS

## PHYSICAL SPOT NATURAL GAS PRICE MAP



ID	DAILY INDEX	PRICE	CHANGE
1	Stanfield	2.79	0.01
2	Malin	2.96	(0.01)
3	PG&E - Citygate	3.50	(0.01)
4	SoCal-Citygate	3.32	0.03
5	SoCal Border	2.98	0.03
6	Waha	2.98	0.05
7	EPSJ Blanco Pool	2.86	0.02
8	Opal Plant Tailgate	2.90	0.01
9	NWP-Wyoming	2.84	0.01
10	Ventura	2.93	(0.03)

ID	DAILY INDEX	PRICE	CHANGE
11	NGPL-Midcont Pool	2.92	(0.05)
12	Panhandle	2.83	(0.03)
13	EP-Permian	2.86	0.03
14	TGP-ZO	3.08	0.04
15	Houston Ship Channel	3.33	(0.02)
16	NGPL-TXOK	3.06	(0.05)
17	TETCO-M1 30	3.18	(0.00)
18	Chicago Citygates	3.08	(0.02)
19	Michcon	3.17	0.02
20	Iroquois (into)	3.31	(0.02)

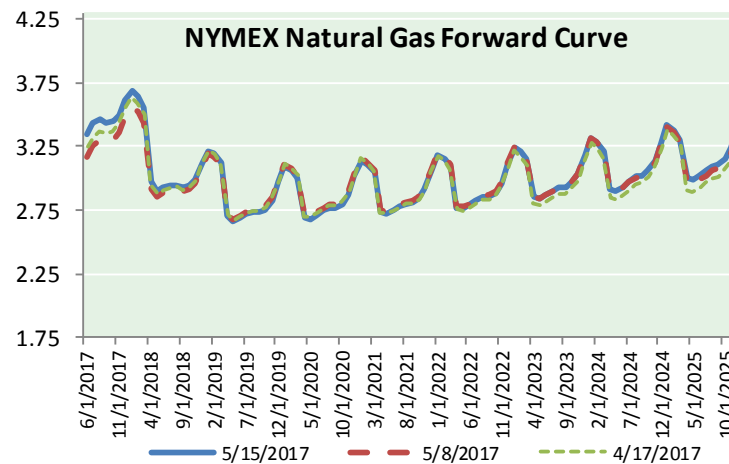
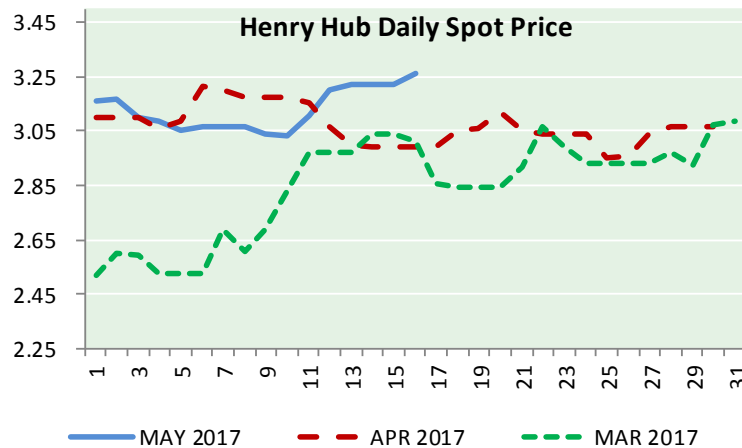
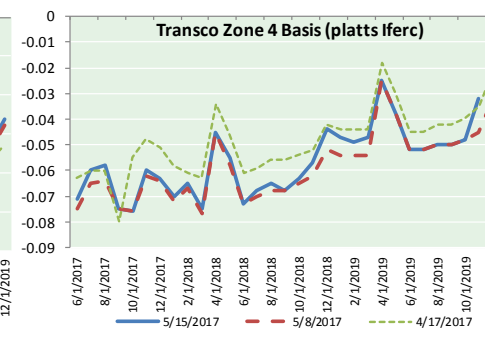
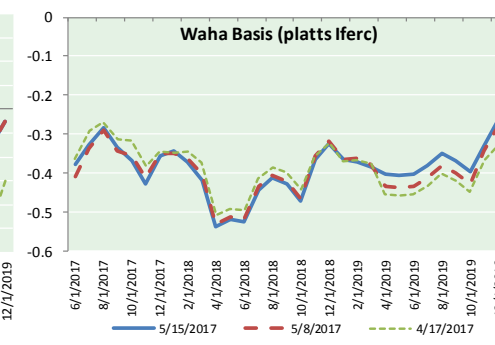
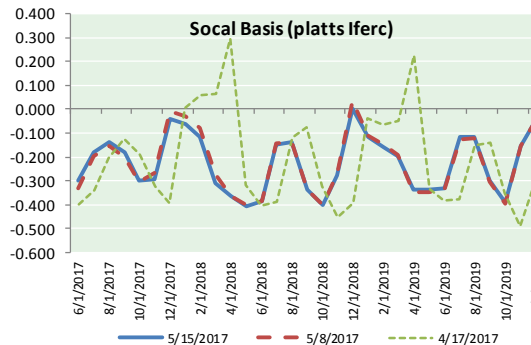
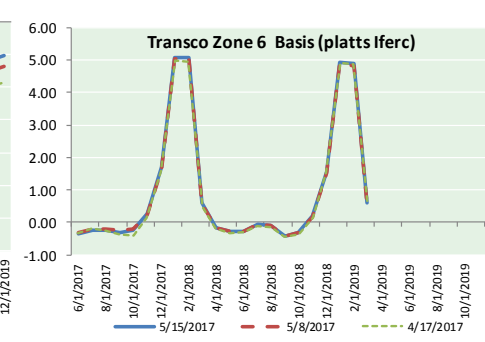
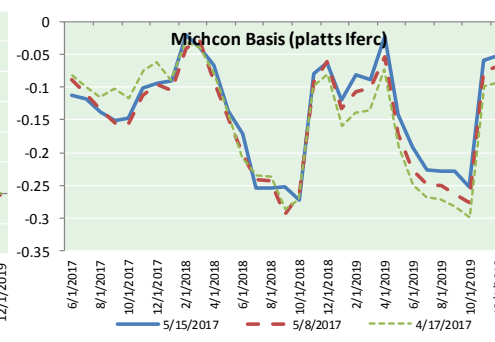
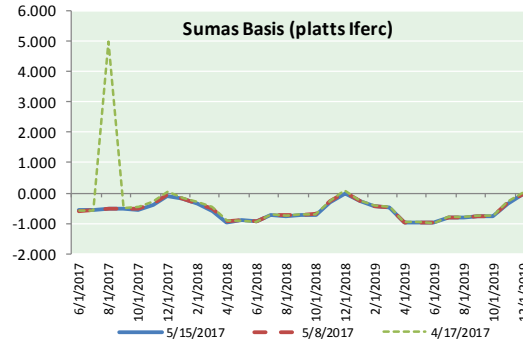
ID	DAILY INDEX	PRICE	CHANGE
21	REX E-ANR	3.13	0.01
22	Leidy-Transco	2.75	(0.08)
23	Henry	3.27	0.02
24	Transco-85	3.22	0.01
25	Sonat-ZO South	3.22	0.03
26	FGT-Z3	3.24	0.02
27	Dominion-South	2.80	(0.07)
28	Transco-Z6 (non-NY)	2.97	0.00
29	Transco-Z6 (NY)	2.89	(0.03)
30	Iroquois-Z2	3.31	(0.05)

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NATURAL GAS BASIS FUTURES, HENRY HUB SPOT PRICES, AND FORWARD CURVE



CME NG Option Prices

ATM Call

Month	Strike	Close	Imp Vol
Jun-17	3.350	0.075	37.5
Jul-17	3.400	0.170	33.7
Aug-17	3.450	0.207	33.7
Sep-17	3.450	0.239	33.7
Oct-17	3.450	0.271	32.8
Nov-17	3.500	0.304	32.8
Dec-17	3.600	0.360	33.7
Jan-18	0.000		
Feb-18	3.650	0.480	39.4
Mar-18	3.550	0.518	41.7
Apr-18	2.950	0.319	28.1
May-18	3.000	0.253	26.2
Jun-18	2.950	0.288	25.3
Jul-18	2.900	0.329	24.8
Aug-18	2.900	0.343	24.8
Sep-18	2.900	0.341	24.8
Oct-18			

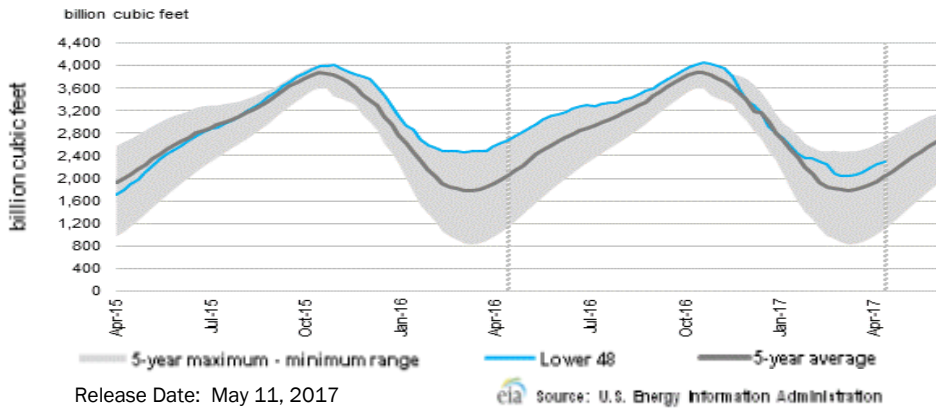
CME NG Option Prices

ATM Put

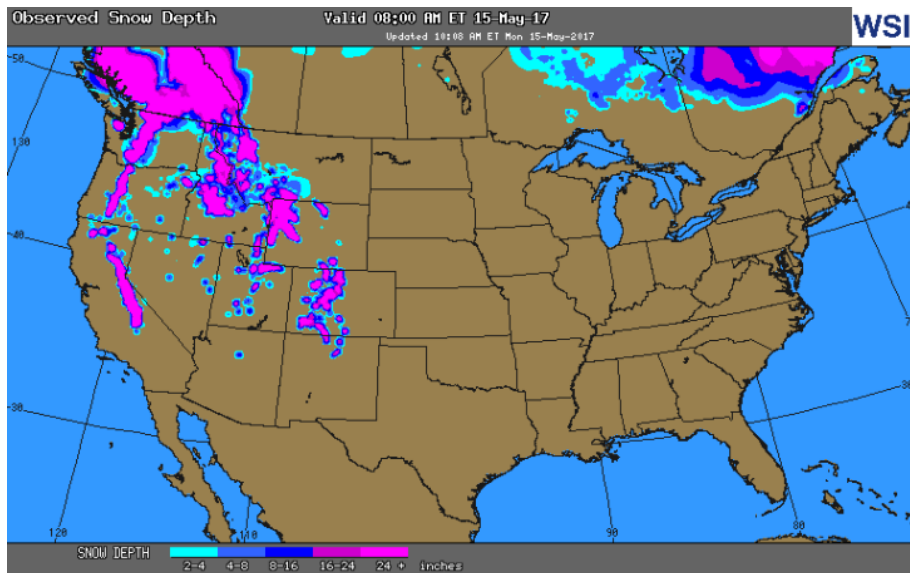
Month	Strike	Close	Imp Vol
Jun-17	3.350	0.083	37.5
Jul-17	3.400	0.145	33.7
Aug-17	3.450	0.206	33.7
Sep-17	3.450		
Oct-17	3.450		
Nov-17	3.500	0.312	32.8
Dec-17	3.600	0.344	32.8
Jan-18	0.000		
Feb-18	3.650		
Mar-18	3.550	0.518	41.2
Apr-18	2.950	0.300	28.1
May-18	3.000	0.355	26.2
Jun-18	2.950		
Jul-18	2.900		
Aug-18	2.900		
Sep-18	2.900		
Oct-18			



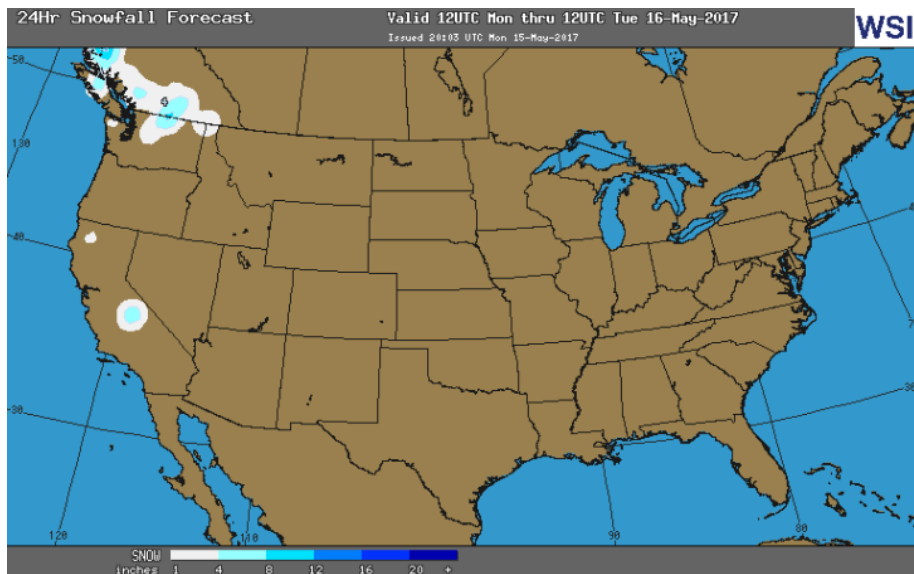
**WEEKLY GAS IN UNDERGROUND STORAGE WITH 5-YR RANGE**



**OBSERVED SNOW DEPTH**



**24 HOUR SNOWFALL FORECAST**



**Rig Count**

Report Date: **May 12, 2017**

	Total	Change
US -	885	+8
CN -	80	(2)

**EIA Weekly NG Storage Actual and Surveys for May 10, 2017**

Range – +49 to +65 BCF  
 ECOVA – +58  
 PIRA – +55  
 Reuters – +53

EIA ACTUAL – +45

**Total Working Gas In Storage**

**2,301BCF**

+45 BCF (LAST WEEK)  
 (372) BCF (LAST YEAR)  
 +275 BCF (5-YR AVG)

**U.S. Natural Gas Supply Gas Week 5/4-5/10**

**Average daily values (BCF/D):**  
Last Year (BCF/d)  
 Dry Production – +72.3  
 Total Supply – +78.5  
Last Week (BCF/d)  
 Dry Production – +69.8  
 Total Supply – +74.8

[NEXT REPORT ON MAY 18]

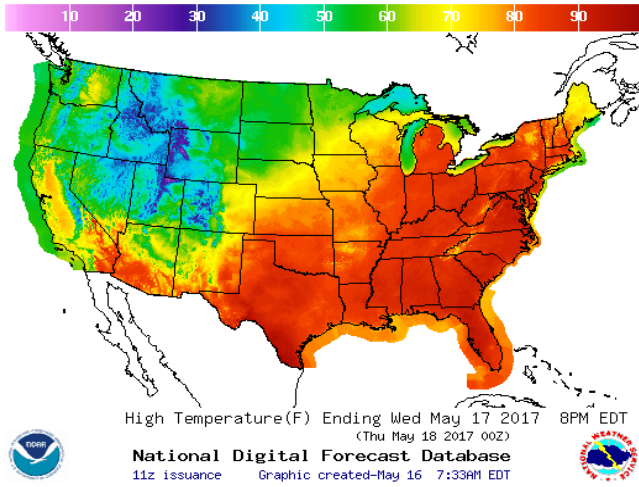
**U.S. Natural Gas Demand Gas Week 5/4-5/10**

**Average daily values (BCF/D):**  
Last Year (BCF/d)  
 Power – +26.1  
 Total Demand – +73.0  
Last Week (BCF/d)  
 Power – +22.7  
 Total Demand – +67.2

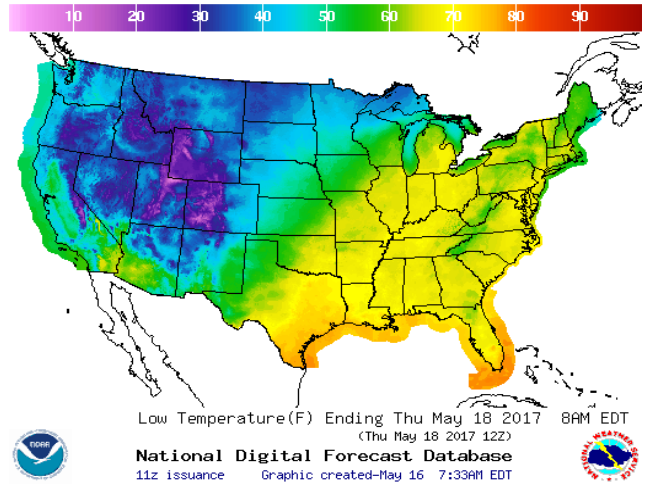
[NEXT REPORT ON MAY 18]

WEATHER – HIGH / LOW TEMPERATURE TOMORROW

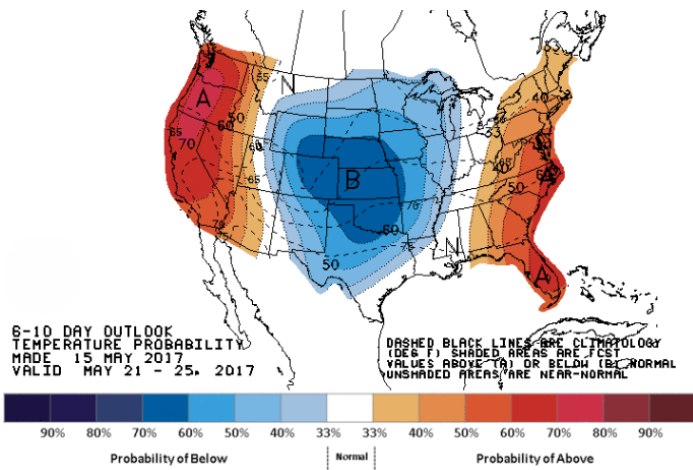
HIGH Temperature



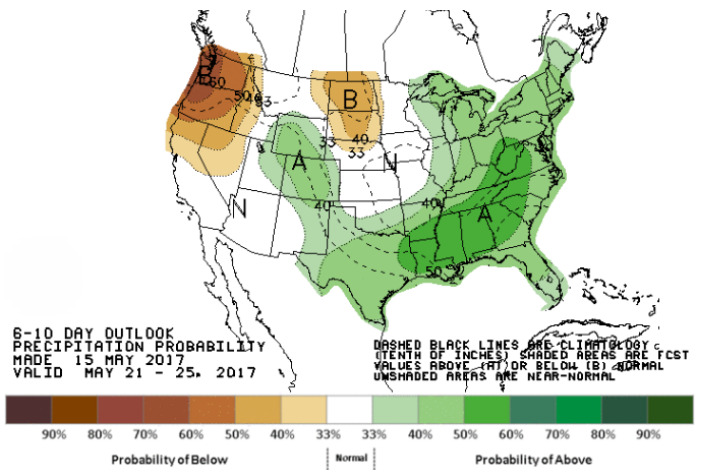
LOW Temperature



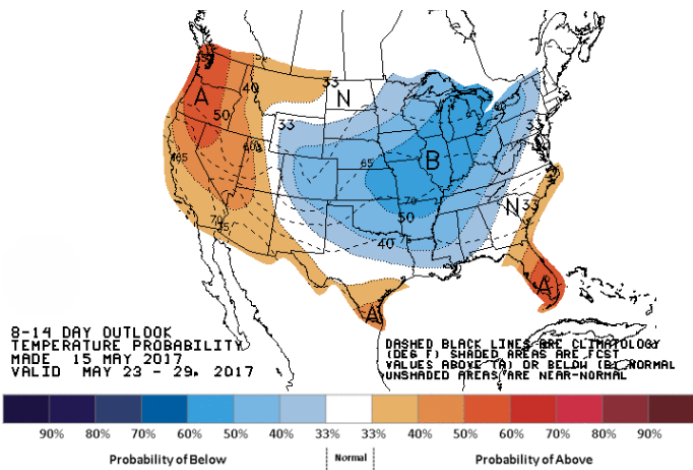
WEATHER – 6 TO 10 DAY OUTLOOK – NOAA  
Temperature



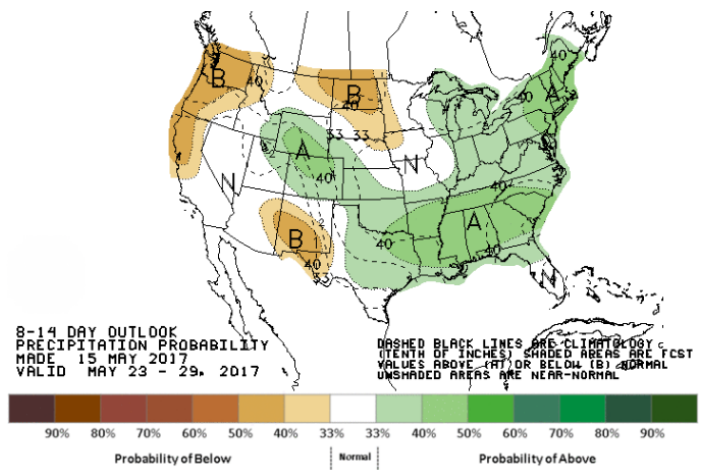
Precipitation



WEATHER – 8 TO 14 DAY OUTLOOK – NOAA  
Temperature

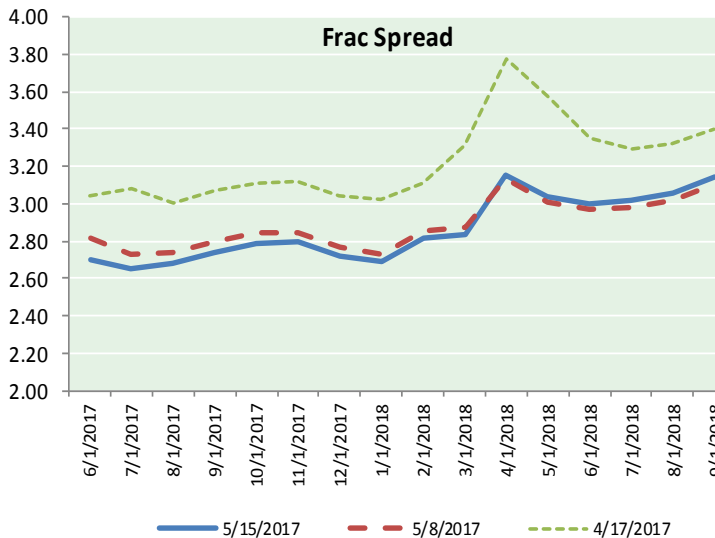
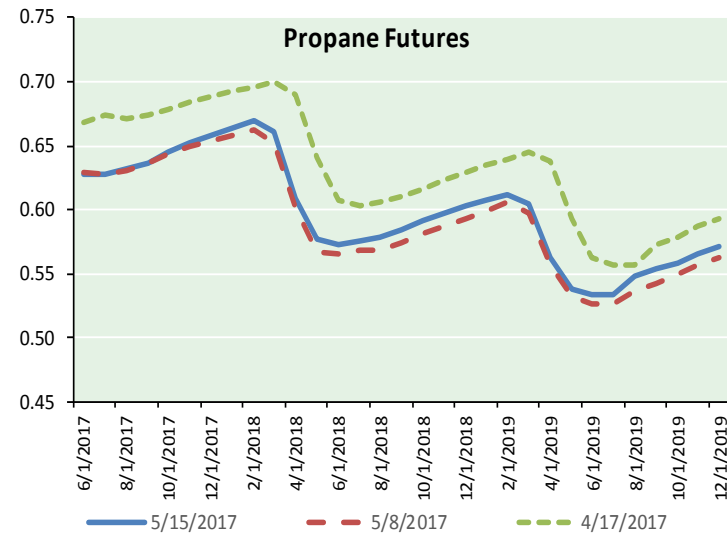
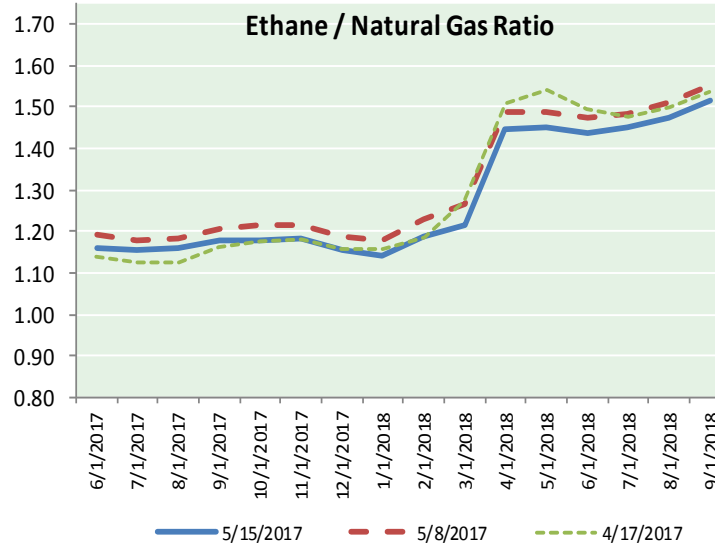
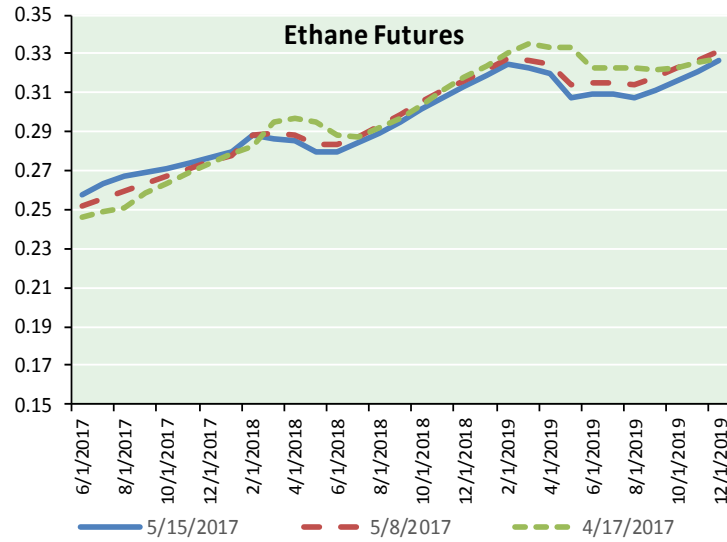


Precipitation





ETHANE FUTURES, NG/ETHANE RATIO, PROPANE FUTURES, AND THE FRAC SPREAD



CME Future Prices

Ethane (C2)

Non-LDH— Mont Belvieu

Month	Close	Change
Jun-17	0.258	(0.002)
Jul-17	0.263	(0.004)
Aug-17	0.267	(0.002)
Sep-17	0.269	(0.003)
Oct-17	0.271	(0.005)
Nov-17	0.274	(0.004)
Dec-17	0.277	(0.004)
Jan-18	0.279	(0.004)
Feb-18	0.288	(0.003)
Mar-18	0.287	(0.003)
Apr-18	0.286	(0.003)
May-18	0.279	(0.006)

1YR Strip 0.275 (0.004)

CME Future Prices

Propane (C3)

Non-LDH— Mont Belvieu

Month	Close	Change
Jun-17	0.628	0.004
Jul-17	0.628	0.008
Aug-17	0.632	0.008
Sep-17	0.637	0.008
Oct-17	0.645	0.008
Nov-17	0.652	0.008
Dec-17	0.658	0.008
Jan-18	0.665	0.009
Feb-18	0.670	0.009
Mar-18	0.661	0.007
Apr-18	0.609	0.006
May-18	0.578	0.003

1YR Strip 0.638 0.007

# NATURAL GAS NEWS



## Prompt WTI (CL) Crude

### Daily Sentiment

**NEUTRAL**



RESISTANCE

49.79 & 50.66

SUPPORT

48.75 & 47.85

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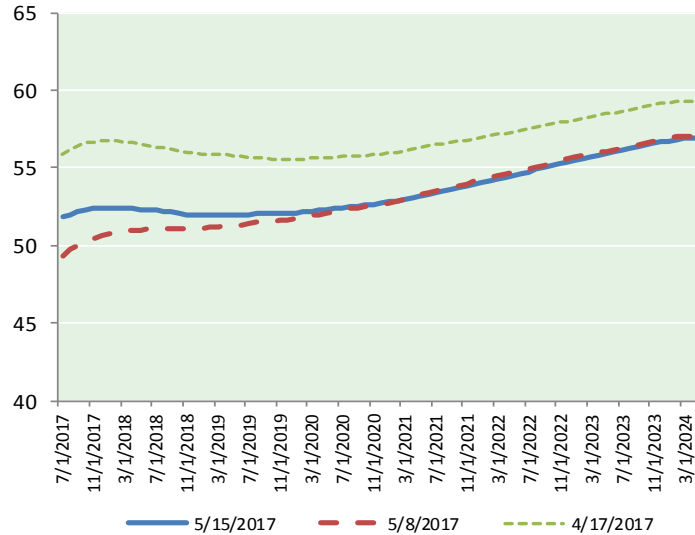
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## NYMEX Brent (BZ)

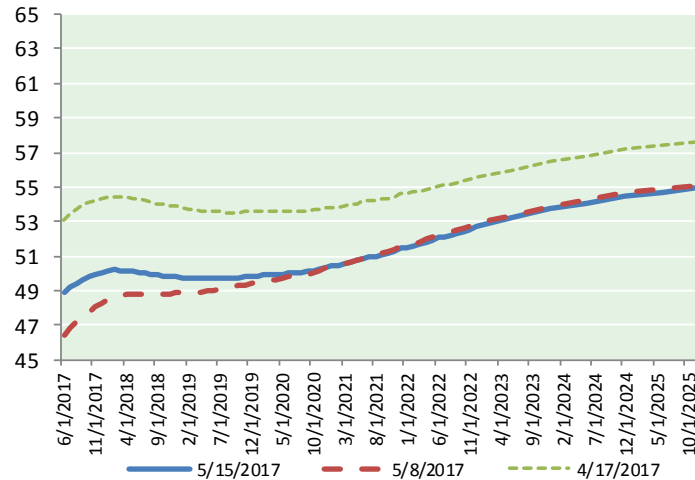
### Futures

Month	Close	Change
Jul-17	51.82	0.98
Aug-17	52.01	0.96
Sep-17	52.14	0.94
Oct-17	52.25	0.90
Nov-17	52.36	0.87
Dec-17	52.44	0.82
Jan-18	52.46	0.77
Feb-18	52.46	0.71
Mar-18	52.44	0.64
Apr-18	52.40	0.58
May-18	52.35	0.53
Jun-18	52.28	0.48
Jul-18	52.24	0.44
Aug-18	52.20	0.40
Sep-18	52.14	0.36
Oct-18	52.07	0.33
Nov-18	52.01	0.31
Dec-18	51.97	0.28
Jan-19	51.96	0.27
Feb-19	51.95	0.25
Mar-19	51.96	0.23
Apr-19	51.99	0.21
May-19	51.99	0.18
Jun-19	51.98	0.16
1YR Strip	52.28	0.77
2017	52.17	0.91
5YR Strip	52.67	0.18

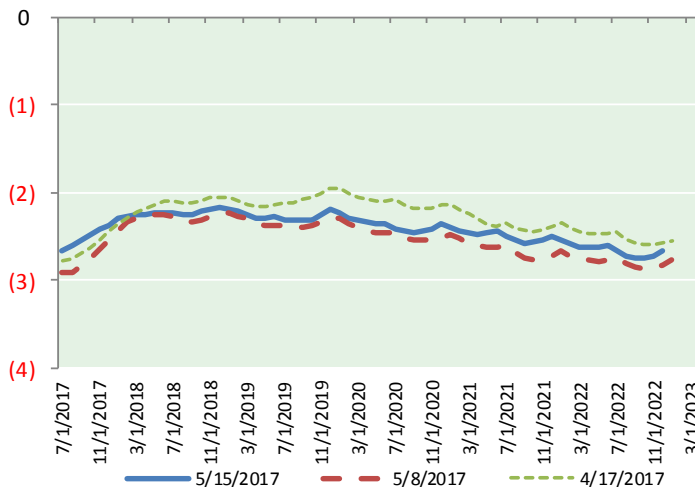
## BRENT CRUDE FORWARD CURVE



## WTI CRUDE FORWARD CURVE



## WTI-BRENT SPREAD



## FRAC Spread

### Specifications

Ethane : 42%	66,500 btu/g
Propane: 28%	90,830 btu/g
Butane: 11%	102,916 btu/g
Iso-Butane: 6%	98,935 btu/g
Natural Gasoline: 13%	115,021 btu/g

## Prompt NGL Futures

(\$/gallon)

	Jun-17	Close	Change
Butane	0.776	0.001	
Iso-Butane	0.749	(0.004)	
Nat Gasoline	1.061	0.009	

## NYMEX WTI (CL) Futures

Month	Close	Change
Jun-17	48.85	1.01
Jul-17	49.16	0.99
Aug-17	5.37	(43.07)
Sep-17	49.61	0.94
Oct-17	49.78	0.90
Nov-17	49.94	0.86
Dec-17	50.07	0.81
Jan-18	50.16	0.77
Feb-18	50.19	0.72
Mar-18	50.18	0.67
Apr-18	50.15	0.63
May-18	50.11	0.60
Jun-18	50.06	0.56
Jul-18	50.00	0.53
Aug-18	49.94	0.50
Sep-18	49.89	0.47
Oct-18	49.86	0.44
Nov-18	49.83	0.41
Dec-18	49.81	0.39
Jan-19	49.77	0.37
Feb-19	49.74	0.35
Mar-19	49.71	0.33
Apr-19	49.70	0.31
May-19	49.69	0.29
1YR Strip	46.13	(2.85)
2017	43.25	(5.37)
5YR Strip	49.50	(0.46)